

Jefferson Street Redevelopment District

PLAN OBJECTIVES AND TIF PRIORITIES

Agenda

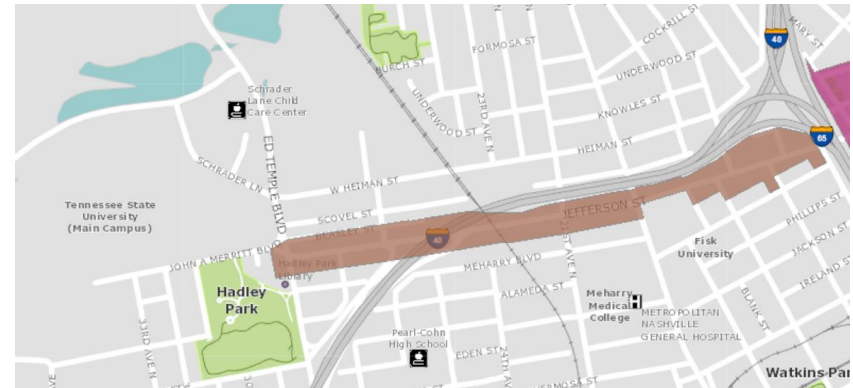
- Redevelopment Plan Objectives
- What Is Tax Increment Financing (TIF)?
- Existing TIF Projects
- Potential TIF Priorities
- Interactive Activity—[go to Menti.com](https://www.menti.com)

Jefferson Street

Established in 2005; ends in 2035

2005 Total Appraised Values: \$17.7 million

2021 Total Appraised Values: \$61.7 million



Jefferson Street Redevelopment District Map



Jefferson Street Land Uses

- Single-family, two-family, and multi-family dwellings
- Assisted living and retirement facilities
- Hotels/Motels
- Churches
- University-related facilities

Jefferson Street Land Uses

- Schools
- Daycares
- Offices
- Medical offices/Hospitals
- General retail (no liquor sales or adult-oriented businesses)

Jefferson Street Land Uses

- Restaurants (no drive-thru)
- Nightclubs (no adult entertainment)
- Theaters
- Cultural facilities
- Public facilities and parks

Objective A: Harmonious Land Use Patterns

Establish harmonious land use patterns and provide sites adequate for the planned development of new residential, commercial uses and institutional areas.



Objective B: Redevelopment of Project Area

Provide for redevelopment of the Project Area, wherein nonconforming or deleterious land uses and the present subdivision and ownership of land precludes the orderly assemblage and desired changes in the use of land.



Objective C: Eliminate Substandard Property

Eliminate substandard property through acquisition and demolition or through a conservation program for the rehabilitation of existing properties where feasible and compatible with the Land Use Plan.



Objective D: Clear and Provide for Redevelopment

Clear and provide for redevelopment of portions of the Project Area in which a change in type or intensity of land use is necessary. Within these areas, it may be required, and is within the objectives of this Plan, that certain buildings which are not structurally substandard may be acquired and demolished.

Objective E: Assure Future Stability

Establish standards and guidelines for the redevelopment and continued use of the area, which will assure the future stability of the entire area through quality development.

- Design Review Committee
- Land Use Plan
- General design guidelines
- NashvilleNext

Objective F: Provide for Relocation if Necessary

Provide for the relocation of businesses and residents where necessary to accomplish the objectives of the Plan.

Objective G: Eliminate and Prevent Blight

Eliminate and prevent the recurrence of blight.

- Design Review Committee
- General design guidelines
- Land Use Plan

Objective H: Eliminate Vacant Lots

Eliminate vacant lots by monitoring development and actions encouraging effective and desirable uses of land in accordance with the Plan.



Objective I: Revitalize Commercial Uses

Revitalize commercial and other uses on Jefferson Street and provide land for new establishments and services necessary to support the commercial corridor and adjacent residential areas.



Objective J: New Public Improvements

Provide for the layout of new public improvements necessary to support the redevelopment of the area.



Objective K: Enhance Preservation Goals

Enhance historic preservation goals.



What is TIF?

Tax Increment Financing (TIF) is a public financing tool that utilizes **future gains in property taxes** to subsidize current improvements.

TIF is based on the notion that upfront investment in an area by a government agency **will generate increased property taxes** for the taxing jurisdiction in future years. A portion of those increased (or “incremental”) taxes could then be used to pay back the costs of the development.

In Nashville, MDHA’s TIF can only be used as a redevelopment tool in **designated redevelopment districts** managed by MDHA.

What is TIF?

Considerations for a project receiving TIF:

Whether the proposed development represents a **significant contribution** to the goals of the district.

Whether the proposed development is one that would **stimulate further development** in the district.

When the TIF loan is repaid, **Metro collects 100%** of the tax revenues from the parcel going forward.

What is TIF?

MDHA historically has used tax increment in one of two ways:

Assistance to a specific development parcel based largely on tax increment to be generated by that parcel.

Direct expenditures for area-wide public purposes that are not for the benefit of a particular development parcel.

Overall public benefit is in **accordance with the redevelopment plan.**

What is TIF?

The amount of TIF assistance potentially available to a particular development is restricted by two factors:

The **amount of TIF debt** the projected tax increment from the development would be able to carry.

The **eligible uses** of TIF.

Remaining TIF balance in Jefferson Street Redevelopment District:

~\$14 million

What is TIF?

Activities eligible for TIF are limited to those authorized under state legislation as powers vested in the redevelopment agency. In Tennessee, TCA 13-20-202 defines the powers of a public housing authority in blighted areas.

- Land acquisition
- Clearance and remediation
- Relocation
- Public infrastructure (Sidewalks and Utilities)
- Parks and public plaza
- Parking garages
- Green initiatives
- Associated planning and administration

TIF Projects: 1712 Jefferson Street

Year: 2016

Redevelopment of a distressed building into a new apartment development



TIF Projects: 1821 Jefferson Street

Year: 2016

Redevelopment of a vacant, distressed building into a mixed-use development



Potential TIF Priorities

- Affordable Housing
- Business Incubator
- Local/Small Retail
- Historic Preservation
- Infrastructure

Contact Information

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